ASSINIBOINE
COMMUNITY COLLEGE

2006 - 2007 ANNUAL REPORT

All **ABOUT** US

QUICK FACTS

Over **30** certificate, diploma and advanced diploma programs

8 apprenticeship programs

1800 full-time students

1100 part-time students

480 apprenticeship students

Over **8000** continuing education, distance education and contract students

Average student age: 28

Gender: 61% Female 39% Male

270 full-time employees

300 part-time employees

Annual operating budget of approximately **$27.7 million**

$1.2 million in market-based training

MISSION, VISION AND VALUES

MISSION STATEMENT
To deliver innovative and applied education and training for a changing world.

VISION
To be recognized for exceptional learning experiences.

VALUES
The achievement of Assiniboine Community College's mission and vision will be driven by a complementary set of values:

We provide superior **SERVICE** to our stakeholders.

As a **STUDENT-CENTRED** organization we promote student success and provide a positive college experience.

We act with INTEGRITY and treat everyone with respect and dignity.

We promote **INCLUSIVENESS** and encourage diversity.

WE are responsible and **ACCOUNTABLE** for the public's trust.

BOARD OF GOVERNORS

Harvey Armstrong, Chair
Kevin Tacan, Vice-Chair
Mary Annis
David Barnes
Carolyn Blaine
Jan Chaboyer
Doug Crookshanks
Jill Ferguson, Staff Representative
Joyce Koke
Jodi Lambert, Student Representative

SENIOR MANAGEMENT

Joel Ward, B.Ed., M.Ed.,
President

Bonnie Bachorcik Proven, Teaching Cert., B.G.S.,
Vice-President, Academic

Diane Shamray, B.A. Specialist, M.A.,
Vice-President, Enterprise Development

Jim Brinkhurst, CMA,
Vice-President, Finance

Message

From the Chair of the Board and President of Assiniboine Community College

Assiniboine Community College opened its doors in February 1961 as the Brandon Vocational Training Centre. Since then, the college has grown dramatically while continuing to serve Manitobans as an educational facility that prides itself on excellence.

While we work hard to train almost 11,000 Manitobans, Assiniboine is also embarking on a historical process to relocate all of its Brandon-based activity, including its Adult Collegiate, to the 1st Street North Campus.

Phase one of this process occurred in 2006/07, with the renovation and construction of a state-of-the-art kitchen and teaching facility, located in former BMHC facilities on Brandon's North Hill. The Manitoba Institute of Culinary Arts, which includes ACC's cluster of culinary arts and hotel and restaurant management programming opened in August 2006 and features a teaching kitchen, dining room, and hospitality suites. A culinary theatre and wine cellar are planned as well. Endless opportunities abound for ACC to achieve national recognition as a culinary institute and to utilize the facility to expand community training partnerships and generate revenue.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

Over the next several years, ACC will continue to work with the provincial government, the City of Brandon, and its community partners to design, renovate and construct facilities to house all operations; to create a multi-purpose campus that efficiently and effectively meets all stakeholders' learning needs; and that brands ACC as a destination college.

To position the college to achieve this vision, the college undertook a number of organizational and strategic changes in 2006/07. A new college vision, mission and values were developed and a new strategic plan is underway. A new organization structure was implemented to position the college for successful relocation and growth, while at the same time maximizing human, financial and operational efficiencies.

Joel Ward, President
Assiniboine Community College

Reorganization included the creation of the position of Dean, Research and Innovation. The college has begun a process to establish a culture and practice of applied research and innovation that focuses on assisting the college's extended community of businesses and organizations with the technical, business, and human issues that affect them.

A number of new vendor partnerships were established for food services (Compass Canada) and campus store (Follett Canada). It is predicted that these partnerships will double previous vendor contributions to the college.

Throughout this positioning process, the college continues to maintain the delivery of quality education at the existing campus and throughout the college's rural catchment area. The 2005/06 graduate survey indicates that 89% of graduates are employed, with 87.8% of these graduates finding employment in fields directly related to their training.

While a great deal of effort is being put into the relocation to the North Hill, the college continues to provide enhancements to the existing campus that will improve the student experience, update the campus and provide an investment. Initiatives completed this past year included: improved student study areas; a newly renovated bookstore; library enhancements; and improvements to food services in the cafeteria and Crossroads Cafe.

Harvey Armstrong, Chair
Assiniboine Community College
Board of Governors

J Ward

Joel Ward, President
Assiniboine Community College

Assiniboine Community College

Financial Statements

For the year ended June 30, 2007

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Auditors' Report

To the Directors of
Assiniboine Community College

We have audited the statement of financial position of **Assiniboine Community College** as at June 30, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at June 30, 2007 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Chartered Accountants

Brandon, Manitoba
September 4, 2007

BDO Dunwoody LLP is a Limited Liability Partnership registered in Ontario

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2007
(in thousand $)

ASSETS	**2007**	**2006**
CURRENT		
Cash and short term investments (note 1)	$3,658	$2,246
Accounts receivable (note 2)	1,282	899
Due from Province of Manitoba (note 3)	522	522
Inventories (note 4)	47	589
Prepaids	469	590
	5,978	**4,846**
NON-CURRENT		
Due from Province of Manitoba (note 3)	1,999	1,999
CAPITAL ASSETS (note 5)		
Land, buildings and equipment	5,922	5,418
Library holdings	911	960
	6,833	**6,378**
	14,810	**13,223**
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (note 6)	3,162	2,935
Deferred revenue (note 7)	1,385	1,160
	4,547	**4,095**
NON-CURRENT		
Long term loan	1,061	0
Accrued severance liability	1,769	1,782
	2,830	**1,782**
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (note 9)	2,787	2,845
NET ASSETS		
Net assets invested in capital assets	4,046	3,531
Net assets internally restricted (note 10)	840	840
Unrestricted net assets	(240)	130
	4,646	**4,501**
	$14,810	**$13,223**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2007
(in thousand $)

	Budget (unaudited)	2007	2006
REVENUES			
Academic training fees	$3,043	$2,982	$2,929
Grants	18,522	18,542	17,747
Market driven training	1,835	1,212	1,990
Continuing education	1,101	1,028	1,074
Ancillary services (bookstore)	1,246	1,256	1,125
Apprenticeship training	1,417	1,332	1,368
Other revenue	408	479	398
Amortization of deferred contributions	1,015	1,015	1,040
	28,587	**27,846**	**27,671**
EXPENDITURES			
Academic	17,168	16,242	16,818
Administration	5,855	5,619	5,480
Program support	1,467	1,412	1,043
Plant	478	439	398
Management information services	1,051	1,114	973
Library	293	303	273
Ancillary services	1,161	1,458	1,090
Amortization of capital assets	1,114	1,115	1,578
	28,587	**27,702**	**27,653**
EXCESS OF REVENUE OVER EXPENDITURES	**$0**	**$144**	**$18**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2007
(in thousand $)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2007 TOTAL	2006 TOTAL
Balance - beginning of year	$3,531	$840	$130	$4,502	$4,484
Excess of revenue over expenditures	-	-	144	144	18
Add: amortization of deferred contributions	1,015	-	(1,015)	-	-
Less: amortization of capital assets	(1,115)	-	1,115	-	-
Deferred contributions received from grant	(930)	-	930	-	-
Deferred contributions from donated assets	(25)	-	25	-	-
Deferred contributions from donated library holdings	(1)	-	1	-	-
Investment in library holdings	1	-	(1)	-	-
Library holdings valuation adjustment	(50)	-	50	-	-
Investment from donated assets	25	-	(25)	-	-
Investment in capital assets	1,594	-	(1,594)	-	-
Balance - end of year	$4,045	$840	($240)	$4,646	$4,502

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2007
(in thousand $)

	2007	2006
Cash from operating activities		
Excess of revenues over expenditures	$144	$18
Amortization of capital assets	1,115	1,578
Amortization of deferred capital contributions	(1,015)	(1,040)
Change in non-cash working capital items	1,782	564
Net cash generated through operating activities	**2,026**	**1,120**
Financing and investing activities		
Purchase of capital assets	(1,594)	(1,239)
Donated capital assets	(25)	50
Donated library holdings	(1)	-
Contributions received for capital purposes	1,006	680
Net cash used in financing and investing activities	**(614)**	**(509)**
Net increase in cash and short term investments	**1,412**	**611**
Cash and short term investments, beginning of year	2,246	1,635
Cash and short term investments, end of year	**$3,658**	**$2,246**
Interest paid in year	**$3**	**$0**

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2007

Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College. Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Financial Instruments

The organization's financial instruments consist of cash, accounts receivable, short-term investments, accounts payable, and severance liabilities. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments. Accounts receivable are not concentrated to any one or group of students or organizations. Likewise, trade payables are subject to normal credit terms and are not concentrated to any one or group of suppliers. Amounts relating to severance and vacation liabilities are not subject to interest, penalties or set terms of repayment.

Investments

Investments are recorded at the lower of cost or market value.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at 20% per annum for acquisitions prior to June 30, 2002. For acquisitions in 2002 and future years, amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Leasehold improvements	Term equal to the length of the lease plus one renewal term, or 2% per annum if no specified lease term
Computer systems	20 %
Computer equipment	33 %
Furniture and equipment	20 %

No amortization is taken in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant. An adjustment to the "base stock" method has been applied in the current year to reflect a decrease in the books maintained by the library.

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Deferred Revenue

Revenue received in the current year, but not spent until the following fiscal year, is deferred and matched with the related expenditures.

Assiniboine Community College
Summary of Significant Accounting Policies

June 30, 2007

Revenue Recognition

Government grants are recognized when the final amount to be received is readily determinable.

Tuition and other training revenue is recognized when the final amount to be received is readily determinable. In the case of funding received for programs taking place over a period of time longer than 1 year, the revenues are recognized when the related expenditures are incurred.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and match with the related expenses when incurred.

Donations are reported when received. Donations of Capital Assets are reported at fair market value.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

1. Cash and Short-term Investments

	2007	2006
Cash	$ 920	$ 439
Term deposits - Manitoba Finance	2,738	1,807
	$ 3,658	$ 2,246
Market value	$ 3,658	$ 2,246

2. Accounts Receivable

	2007	2006
Tuition and contract training	$ 1,245	$ 900
Goods and Services Tax rebate	58	33
Allowance for doubtful accounts	(21)	(34)
	$ 1,282	$ 899

3. Due from Province of Manitoba

	2007	2006
Current		
Property taxes	$ 331	$ 331
Accommodation cost-recovery system	180	180
10% tuition rebate	11	11
	$ 522	$ 522
Non-current		
Vacation pay	$ 875	$ 875
Severance pay	1,124	1,124
	$ 1,999	$ 1,999
	$ 2,521	$ 2,521

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of $1,999,250 (in actual $). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out $668,635 in severance pay relating to pre-1998 employee service (in actual $). No payments have been received from the Province with respect to this receivable.

4. Inventories

	2007	2006
Books and supplies	$ 47	$ 589

5. Capital Assets

	2007		2006	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	$ 12	$ -	$ 12	$ -
Buildings	206	66	178	63
Computer systems and equipment	4,463	2,920	4,102	2,121
Furniture and equipment	11,312	8,788	10,640	8,498
Leasehold improvements	2,940	1,237	2,380	1,212
	$ 18,933	$ 13,011	$ 17,312	$ 11,894
Net book value		$ 5,922		$ 5,418
Library holdings, at estimated value			$ 911	$ 960

6. Accounts Payable and Accrued Liabilities

	2007	2006
Trade payables	$ 1,333	$ 938
Accrued vacation pay	1,829	1,997
	$ 3,162	$ 2,935

7. Deferred Revenue

	2007	2006
Tuition and commitment fees	$ 241	$ 244
Contract training fees	975	712
Classroom rentals, parking and other deferrals	169	204
	$ 1,385	$ 1,160

8. Accrued Severance Liability

The service to date obligation is calculated based on an actuarial report as at March 31, 2005. The calculations used in the actuarial report to determine the liability outstanding as at March 31, 2005 are applied to the current year to determine the estimated accrued severance liability at June 30, 2007.

9. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received from the Manitoba Council for Post-Secondary Education that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	2007	2006
Balance, beginning of year	$ 2,845	$ 3,155
Add: Capital contributions during the year		
Government grant	695	680
Add: Donations in kind	262	50
Less: Current year amortization	(1,015)	(1,040)
Net book value, end of year	$ 2,787	$ 2,845

10. Net Assets Internally Restricted

	General Operating Reserve	General Capital Reserve	General Technology Reserve	Total Reserve
Opening balance	$ 435	$ 64	$ 341	$ 840
Appropriations	-	-	-	-
Withdrawals	-	-	-	-
Ending balance	$ 435	$ 64	$ 341	$ 840

11. Grants

	2007	2006
Grants Received	$ 19,733	$ 18,646
Add:		
Release of deferred revenue	-	11
Less:		
Deferred capital contributions	(930)	(680)
	$ 18,803	$ 17,977
Represented by:		
Base	$ 18,538	$ 17,747
Market Driven Training	265	230
	$ 18,803	$ 17,977

12. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2002, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

13. Related Party Transactions

During the year the College provided a grant of $7,850 (2006 - $7,850) to Assiniboine Community College Foundation Inc. (in actual $), a grant of $8,500 (2006 - $5,000) to Assiniboine Campus Radio Society Inc. (in actual $), and a grant of $17,600 (2006 - $16,020) to the student association (in actual $). Transactions with the Assiniboine Community College Foundation Inc., Assiniboine Campus Radio Society Inc., and the Student Association are measured at the exchange amount.

14. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments:

2007/08	$ 143
2008/09	96

15. Economic Dependence

The College presently receives annual funding of approximately $19,732,821 ($18,645,759 in 2006) from the Province of Manitoba to finance operations and capital acquisitions (in actual $). Without such funding, future viability of the College is not assured. Transactions with the Province of Manitoba are measured at the exchange amount.

16. Income Taxes

The College is exempt from income taxes.

17. Consolidation

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	$ 75,933
Accounts receivable	25,369
Investments	1,178,357
Equipment	6,954
Accounts payable	6,098
Deferred revenue	31,898
Deferred contributions	500,245
Unrestricted net assets	(10,297)
Endowment funds	752,216
Invested in capital assets	6,954
Revenue	373,661
Expenditures	372,251

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Auditors' Comments on Supplementary Financial Information

To the Directors of
Assiniboine Community College

The audited financial statements of the organization as at June 30, 2007 and our report thereon dated September 4, 2007 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

BDO Dunwoody LLP
Chartered Accountants

Brandon, Manitoba
September 4, 2007

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2007
(in thousand $)

Schedule 1

	Budget (unaudited)	2007	2006
Day program tuition fees	$3,043	$2,982	$2,929
Grants			
Provincial (note 11)	18,522	18,538	17,747
Industry partnerships	-	4	-
	18,522	18,542	17,747
Market Driven / Contract Training (schedule 2)	1,835	1,212	1,990
Continuing Education (schedule 3)	1,101	1,028	1,074
Ancillary Services (schedule 4)	1,246	1,256	1,125
Apprenticeship Training (schedule 5)	1,417	1,332	1,368
Sundry and Other Revenue			
Interest	99	202	133
Other	309	277	265
	408	479	398
Amortization of deferred capital contributions	1,015	1,015	1,040
Total Revenue	$28,587	$27,846	$27,671

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2007
(in thousand $)

	Budget (unaudited)	2007	2006
Salaries			
Instructional	$10,483	$9,929	$10,450
Administrative	2,260	2,260	2,173
Program Support	86	106	143
Fringe Benefits	1,180	1,073	1,068
Operating	3,159	2,874	2,984
	17,168	16,242	16,818
Administration			
Salaries	2,607	2,314	2,473
Fringe Benefits	711	617	550
Operating	2,537	2,688	2,457
	5,855	5,619	5,480
Program Support			
Salaries	1,165	1,194	881
Fringe Benefits	103	97	75
Operating	199	121	87
	1,467	1,412	1,043
Plant			
Salaries	342	321	288
Fringe Benefits	37	32	29
Operating	99	86	81
	478	439	398
Management Information Services			
Salaries	620	620	668
Fringe Benefits	52	48	55
Operating	379	446	250
	1,051	1,114	973
Library			
Salaries	196	202	165
Fringe Benefits	24	21	16
Operating	73	80	92
	293	303	273
Ancillary Services (schedule 4)	1,161	1,458	1,090
Amortization of Capital Assets	1,114	1,115	1,578
Total Expenditures	$28,587	$27,702	$27,653

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE Schedule 2
MARKET DRIVEN TRAINING
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2007
(in thousand $)

	Budget (unaudited)	2007	2006
Revenue			
Tuition fee contracts	$1,835	$42	$43
Contract training	0	894	1,486
Grants	0	265	450
Other revenue	0	11	11
Total Revenue	1,835	1,212	1,990
Expenditures			
Direct Expenditures			
Instructional salaries	724	521	933
Fringe benefits	70	48	84
Operating	432	255	236
	1,226	824	1,253
Indirect Expenditures			
Administrative salaries	254	188	170
Fringe benefits	20	18	12
Operating	29	29	14
	303	235	196
Total Expenditures	1,529	1,059	1,449
Excess of Revenue over Expenditures	$306	$153	$541

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING EDUCATION
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2007
(In thousand $)

Schedule 3

	Budget (unaudited)	2007	2006
Revenue			
Brandon campus	$417	$358	$425
Dauphin campus	166	183	176
Regional Centres	518	487	473
Total Revenue	1,101	1,028	1,074
Expenditures			
Direct Expenditures			
Instructional salaries	377	293	436
Fringe benefits	40	26	35
Operating	311	243	345
	728	562	816
Indirect Expenditures			
Administrative salaries	511	539	475
Fringe benefits	53	51	44
Operating	134	137	142
	698	727	661
Total Expenditures	1,426	1,289	1,477
Deficiency of Revenue over Expenditures	($325)	($261)	($403)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
ANCILLARY SERVICES
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2007
(In thousand $)

Schedule 4

	Budget (unaudited)	2007	2006
Revenue	$1,246	$1,256	$1,125
Expenditures			
Cost of goods sold	964	995	897
Salaries & benefits	130	133	132
Operating	66	330	61
Total Expenditures	1,160	1,458	1,090
Excess (Deficiency) of Revenue over Expenditures	$86	($202)	$35

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
APPRENTICESHIP
SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2007
(in thousand $)

Schedule 5

	Budget (unaudited)	2007	2006
Revenue			
Tuition Revenue	$1,417	$1,332	$1,368
Expenditures			
Direct Expenditures			
Instructional salaries	1,014	1,024	1,003
Fringe benefits	95	89	88
Operating	282	258	257
Total Expenditures	1,391	1,371	1,348
Excess (Deficiency) of Revenue over Expenditures	$26	($39)	$20

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College
Schedule 6 - Schedule of Board Member Compensation

For the year ended June 30		2007
Harvey Armstrong	$	3,000
David Barnes		1,800
Janet Chaboyer		1,800
Kim Fallis		1,800
Jane Hunter		2,400
Mary Annis		1,500
Joseph Kay		1,800
Vickie Harwell-McLear		750
Louis Lapointe		1,800
Jodi Lapointe		300
Mary Neil		150
Kevin Tacan		1,500
Brent Richards		1,800
Brettney Wray		1,500
	$	21,900

(In actual dollars)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Assiniboine Community College's main campus is located in **Brandon** on Victoria Avenue East. The college will be moving to the historic site of the former Brandon Mental Health Centre in the future. The Culinary Arts and Hotel & Restaurant Management programs are already operating out of the renovated heritage Nurses' Residence at the 1st Street North Campus. A second site, the Parkland Campus, is located in **Dauphin**. Training centres in several communities including **Winnipeg**, **Neepawa**, **Russell**, **Swan River** and **Steinbach**, extend program offerings throughout the province.

VICTORIA AVE. EAST CAMPUS
1430 Victoria Avenue East, Brandon MB R7A 2A9
Tel: **204.725.8700 / 800.862.6307**
Fax: 204.725.8740

1ST STREET NORTH CAMPUS
1035 1st Street North, Brandon MB R7A 7C6
Tel: **204.725.8700 / 800.862.6307**
Fax: 204.725.8740

PARKLAND CAMPUS
520 Whitmore Avenue East, P.O. Box 4000
Dauphin MB R7N 2V5
Tel: **204.622.2222**
Fax: 204.638.3941

ASSINIBOINE COMMUNITY COLLEGE ADULT COLLEGIATE
725 Rosser Avenue, Brandon MB R7A 0K8
Tel: **204.725.8735 / 866.726.1117**
Fax: 204.725.8740

WINNIPEG TRAINING CENTRE
Unit 87 – 1313 Border Street, Winnipeg MB R3H 0X4
Tel: **204.945.1616**
Fax: 204.948.2594

NEEPAWA TRAINING CENTRE
290 Davidson Street, P.O. Box 2260
Neepawa MB R0J 1H0
Tel: **204.476.7090**
Fax: 204.476.7092

RUSSELL TRAINING CENTRE
Major Pratt School
404 Russell Street East, P.O. Box 218
Russell MB R0J 1W0
Tel: **204.773.5180**
Fax: 204.773.2134

SWAN RIVER TRAINING CENTRE
Swan Valley Regional Secondary School
483 – 3rd Street North, P.O. Box 5000
Swan River MB R0L 1Z0
Tel: **204.734.4511**
Fax: 204.734.3855

STEINBACH TRAINING CENTRE
Eastman Education Centre
385 Loewen Boulevard, Steinbach MB R5G 0B3
Tel: **800.862.6307**

93% of **ACC graduates** are either **employed** or **pursuing** further **post-secondary education**.

97% of our graduates were **satisfied** or **very satisfied** with their education at ACC.

92% said they would **recommend** their program to others!

2006-07 Graduate Survey

ACROSS . MANITOBA

Assiniboine
COMMUNITY COLLEGE

VICTORIA AVENUE EAST CAMPUS
1430 Victoria Avenue East
Brandon MB R7A 2A9

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